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HOUSE BILL 578

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

RICHARD T. KNOWLES

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS AT THE ROSWELL BRANCH OF EASTERN NEW MEXICO UNIVERSITY AND NEW MEXICO MILITARY INSTITUTE LOCATED IN CHAVES COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 and 3 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner

Underscored material = new
~~[bracketed material] = delete~~

1 possible upon a finding by the board that the project has been
2 developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. Proceeds from the sale of the bonds are appropriated
7 for the purposes specified in Sections 2 and 3 of this act.

8 B. The agencies named in Sections 2 and 3 of this
9 act shall certify to the state board of finance when the money
10 from the proceeds of the severance tax bonds authorized in this
11 section is needed for the purposes specified in the applicable
12 section of this act.

13 C. If the specified agency has not certified the
14 need for the issuance of the bonds by the end of fiscal year
15 1999, the authorization provided in this act shall be void.

16 D. Unless otherwise specified in this act, any
17 unexpended or unencumbered balance remaining from the proceeds
18 of severance tax bonds issued pursuant to Sections 2 and 3 of
19 this act at the end of fiscal year 2000 shall revert to the
20 severance tax bonding fund.

21 Section 2. SEVERANCE TAX BONDS-- EASTERN NEW MEXICO
22 UNIVERSITY--PURPOSE.--Pursuant to the provisions of Section 1 of
23 this act, upon certification by the board of regents of eastern
24 New Mexico university that the need exists for the issuance of
25 the bonds, one million six hundred thousand dollars (\$1,600,000)

Underscored material = new
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1 is appropriated to the board of regents of eastern New Mexico
2 university to remodel, construct, equip and furnish an addition
3 to the instructional center at the Roswell branch located in
4 Chaves county.

5 Section 3. SEVERANCE TAX BONDS--NEW MEXICO MILITARY
6 INSTITUTE--PURPOSE.--Pursuant to the provisions of Section 1 of
7 this act, upon certification by the board of regents of New
8 Mexico military institute that the need exists for the issuance
9 of the bonds, one million nine hundred thousand dollars
10 (\$1,900,000) is appropriated to the board of regents of New
11 Mexico military institute to renovate and upgrade Wilson hall
12 located in Chaves county.

13 Section 4. EMERGENCY.--It is necessary for the public
14 peace, health and safety that this act take effect immediately.